

City Council Introduction: February 23, 2015

BILL NUMBER: 15R-44

Public Hearing: March 2, 2015

Date Factsheet Prepared: February 12, 2015

FACTSHEET

Instructions: If a question does not apply, just put "NA". Please try to keep it to **ONE** page only. Submit **one original**, with your Request Form, to City Clerk.

<u>TITLE:</u>	Swanson Russell Redevelopment Project	<u>BOARD/COMMITTEE:</u>	N/A
<u>APPLICANT:</u>	Urban Development Dept.	<u>RECOMMENDATION:</u>	N/A
<u>STAFF RECOMMENDATION:</u>	Approve	<u>OTHER DEPARTMENTS AFFECTED:</u>	N/A
<u>SPONSOR:</u>	Urban Development Dept.	<u>OPPONENTS:</u>	None known

REASON FOR LEGISLATION

City Council approval is required for the approval of a redevelopment agreement between B & H Enterprises, LLC, and the City of Lincoln.

DISCUSSION / FINDINGS OF FACT:

This project is consistent with the goals of the Lincoln Center Redevelopment Plan and in conformance with the Comprehensive Plan. The project includes the construction of a new, approximately 12,000 square foot, office building in the vacant lot north of the existing building located at 1202 P Street. Initially the building was proposed as a stand-alone building, but at the request of the City was redesigned to be connected to the existing building. The private investment of \$2,026,000.00 will generate \$374,000.00 of Tax Increment Financing. Publicly funded redevelopment activities include site acquisition, site preparation, streetscape improvements, and façade enhancements/architectural building connection enhancements. Construction will begin in April and be completed within one year.

POLICY OR PROGRAM CHANGE: Yes No

OPERATIONAL IMPACT ASSESSMENT:

N/A

COST OF TOTAL PROJECT: \$2,400,000.00

RELATED ANNUAL OPERATING COSTS: N/A

SOURCE OF FUNDS:

CITY: \$374,000.00 Tax Increment Financing (TIF)

NON CITY: \$2,026,000.00 private investment

FACTSHEET PREPARED BY: Ernie Castillo

DATE: February 12, 2015

REVIEWED BY: Dallas McGee

DATE: February 12, 2015